

WALL STREET PUZZLED BY PRESSURE TO SELL

Relief Expressed When Bulk of Trading Is Traced to Important Insolvent Firm.

SITUATION BECOMES STRONGER

Stockbrokers Little More Free in Their Expressions of Cheerfulness; Only Routine Business Transacted by Stock Exchange Governors.

BY BROAD WALL.

New York September 8.—Wall Street has been puzzled recently by pressure in stock and bonds in the New Street curb market. Relief was expressed today when the bulk of the trading was traced to an important insolvent firm that received authority from the court to dispose of its assets. A block of steel common depressed the price to about 80¢, but with this stock sold the price rose to 80½¢. Other stocks were quoted and the market quieted by the action of the governors of the stock exchange.

A combination began with a large local concern to make a round-trip profit of \$100,000, which was much anticipated from the movement of sentiment in the stock market. The money moved from the stock exchange.

The head of a prominent Wall Street said: "My opinion business will be re-

sumed."

There was some dissatisfaction that individual stocks were not being traded on the average rate of 80¢, but the market was 80½¢. It is hoped that the stock exchange will continue this way to re-

duce the discrepancy.

A regular meeting of the governors of the stock exchange was held this afternoon and nothing unusual was reported.

The market for call money was practically unchanged at a per cent, and no new busi-

ness was done.

The announcement from Washington that the adoption of the proposed suggestion for the reduction of the gold standard by the exchange position awaited the sanction of the Bank of England check'd a decline in foreign exchange rates, which had been made rapidly with quotations a shade lower.

In foreign trade an inquiry for trans-

mission equipment was noted from Norway and Sweden. This unusual development in the foreign commerce markets are not waiting for the arrival of the autumn to offer their goods across the sea.

Much interest was felt in the strong argu-

ment in favor of a more liberal attitude towards the transportation companies. Wall Street traders were asked whether the whole general public that sacrifice of values that will occur follows unless the railroads are per-

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